

Summary - a resolution authorizing a medium-term obligation.

RESOLUTION NO. R-51-2006

A RESOLUTION AUTHORIZING MEDIUM-TERM OBLIGATIONS IN AN AMOUNT OF UP TO \$7,000,000 TO FINANCE AN AFFORDABLE HOUSING PROJECT FOR THE PROVISION OF DWELLING UNITS IN THE CITY FOR LOW-INCOME HOUSEHOLDS; DIRECTING THE OFFICERS OF THE CITY TO FORWARD MATERIALS TO THE DEPARTMENT OF TAXATION OF THE STATE OF NEVADA; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH.

WHEREAS, the City Council of the City of Las Vegas, Nevada (the "Council", "City", and "State", respectively) proposes to incur medium-term obligations of the City in an amount up to \$7,000,000, under Chapter 350 of Nevada Revised Statutes ("NRS"), in order to finance the cost to acquire, improve and equip an affordable housing project for the provision of dwelling units in the City for low-income households (the "Project"); the financing to bear interest at a rate or rates which do not exceed by more than 3% the "Index of Twenty Bonds" most recently published in The Bond Buyer before bids are received for such medium-term obligations or negotiated offers are accepted, and to mature within 10 years of the date of issuance thereof, in order to pay the costs of the Project (the "Proposal"); and

WHEREAS, the Council has determined that legally available funds of the City will at least equal the amount required in each year for the payment of interest and principal on such medium-term obligations; and

WHEREAS, NRS 350.087 requires that a notice of intention to authorize a medium-term obligations be published not less than 10 days prior to the consideration of a resolution authorizing a medium-term obligations; and

WHEREAS, a notice of intention to act upon the resolution authorizing such medium-term obligations has been duly published in a newspaper of general circulation in the City not less than 10 days prior to the date of a public hearing thereon, and such public hearing was held prior to adoption of this resolution; and

WHEREAS, all comments made at the public hearing have been duly considered by the Council and the minutes of such public hearing are attached hereto as Exhibit "C".

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA:

Section 1. This resolution is hereby designated by the short title the "2006 Medium-Term Housing Authorization Resolution" (the "Resolution").

Section 2. The Council hereby finds and determines that the public interest requires medium-term obligations for the Project, in an amount not exceeding \$7,000,000.

Section 3. The facts upon which the finding stated in Section 1 above are:

(a) There is a continuing need to meet the housing demands of and to serve the existing and future residents of the City and the housing needs are likely to persist or increase in the future due to the growth of the City.

(b) It is in the best interests of the City and its inhabitants, and would best serve the public interest and the safety, health and welfare of the City and its inhabitants, if the Project is now accomplished, thereby assisting in alleviating the needs mentioned in (a) above.

(c) It is not feasible to finance the Project from other funds of the City, among other reasons, because of restraints on the City's budget for the current fiscal year and other demands on and needs for existing funds of the City.

Section 4. The City proposes to borrow a sum not to exceed \$7,000,000 in the aggregate at an annual interest rate estimated to be 6.5% to be repaid over a period of not more than 10 years. Such medium-term obligations shall be evidenced by the issuance by the City of negotiable notes or medium-term negotiable bonds which mature not later than 10 years after the date of issuance (which term does not exceed the useful life of the Project), and the interest rate shall not exceed by more than 3 percent the "Index of Twenty Bonds" which is most recently published in The Bond Buyer before bids are received or a negotiated offer is accepted.

Section 5. The Director of Finance and Business Services (the "Finance Director") or his designee is hereby authorized to arrange for the issuance and sale of the financing in an amount not more than \$7,000,000, and to carry out the Project, subject to ratification by Council. The medium-term notes or bonds issued to effect the Project shall be issued on such other terms and conditions as the Council determines, all as provided in NRS 350.087 to 350.095, inclusive (the "Note Act"), NRS 350.500 to 350.720, inclusive (the "Bond Act"), and as authorized by the Finance Director of the City at the time of sale of such medium-term notes or bonds and thereafter ratified by the Council as set forth in this Resolution.

Section 6. The medium-term obligations shall not be paid in whole or in part from a levy of a special tax exempt from the limitations on the levy of ad valorem tax, but shall be paid from other legally available funds of the City, including, without limitation, monies in the Housing Program Fund, a special revenue fund of the City, estimated to range from \$631,000 to \$1,261,000 per year for a period of 10 years, which special revenue fund contains revenues deposited therein pursuant to NRS 279.685.

Section 7. The officers of the City be and the same hereby are authorized and directed to take all action necessary to effectuate the provisions of this Resolution, including, without limitation, forwarding all necessary documents to the Executive Director, Department of Taxation, Carson City, Nevada, and, if necessary, amending the City's capital improvement plan to include the Project.

Section 8. The Finance Director is authorized to offer for sale the City's medium-term notes or bonds in the maximum aggregate principal amount of \$7,000,000 (the "Obligations") for sale in such manner as he shall determine, and he is authorized to specify the terms and details of the Obligations, including, without limitation, the maturity date or dates, the interest rate or rates, the redemption features, if any, and the other terms and conditions thereof; all subject to ratification by the Council by adoption of an ordinance authorizing the issuance of the Obligations (the "Ordinance").

Section 9. The officers of the City are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limitation, assembling of financial and other information concerning the City, the Project and the Obligations,

and preparing and circulating an official statement for the Obligations or negotiating the terms of sale of the Obligations, and, if deemed appropriate by the Finance Director or his designee, preparing and circulating a preliminary official statement, a notice of sale for the Obligations, or both, in the forms specified by the Finance Director, or his designee. The Finance Director or his designee is authorized to deem the official statement or preliminary official statement, if any, to be a "final" official statement on behalf of the City for the purposes of Rule 15(c)212 of the Securities and Exchange Commission.

Section 10. The Finance Director shall, after arranging for the sale of the Obligations and after approval of the Obligations by the Executive Director of the Department of Taxation of the State of Nevada, present the proposed final terms of the Obligations to the Council for its approval by adoption of the Ordinance.

Section 11. The officers of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Section 12. All resolutions, or parts thereof, in conflict with the provisions of this Resolution, are hereby repealed to the extent only of such inconsistency. This repealer shall not be constructed to revive any resolution, or part thereof, heretofore repealed.

Section 13. If any section, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 14. This Resolution shall become effective upon passage and approval, except for Section 10 of this Resolution which shall become effective upon the approval hereof by the Executive Director of the Department of Taxation of the State of Nevada as provided in NRS 350.089, which approval shall be recorded in the minutes of the Council in conjunction with the adoption of the Ordinance.

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**PASSED AND ADOPTED AND APPROVED BY AN AFFIRMATIVE VOTE
OF AT LEAST TWO-THIRDS OF THE MEMBERS OF THE CITY COUNCIL OF THE
CITY OF LAS VEGAS, NEVADA, THIS JULY 12, 2006.**

(SEAL)

OSCAR B. GOODMAN, Mayor

Attest:

APPROVED AS TO FORM:

BARBARA JO RONEMUS, City Clerk

J. Portillo

6/27/06

Date

STATE OF NEVADA)
)
CLARK COUNTY) ss.
)
CITY OF LAS VEGAS)

I, Barbara Jo Ronemus, the duly chosen and qualified City Clerk of Las Vegas (the "City"), in the State of Nevada, do hereby certify:

1. The foregoing pages constitute a true, correct, complete and compared copy of a resolution adopted by the City Council of the City (the "Council") at a meeting held on July 12, 2006.

2. The adoption of the resolution was duly moved and seconded and the resolution was adopted by an affirmative vote of a two-thirds majority of the members of Council as follows:

Those Voting Aye: Mayor: Oscar B. Goodman
 Council members:

Gary Reese
Larry Brown
Lawrence Weekly
Steve Wolfson
Lois Tarkanian
Steven D. Ross

Those Voting Nay:

Those Absent:

3. The original of the resolution has been approved and authenticated by the signatures of the Mayor of the City and myself as acting City Clerk and has been recorded in the regular official record of the Council kept for that purpose in my office, which record has been duly signed by the officers and properly sealed.

4. All members of the Council were given due and proper notice of the meeting. Pursuant to Section 241.020, Nevada Revised Statutes, written notice of the meeting was given not later than 9:00 a.m. on the third working days before the meeting including in the notice the time, place, location, and agenda of the meeting:

(a) By posting a copy of the notice at least three working days before the meeting at the principal office of the Council, or if there is no principal office, at the building in which the meeting is to be held on the City's website and at least three (3) other separate, prominent places within the jurisdiction of the Council, to wit:

- (i) Bulletin Board
City Hall Plaza (next to Metro Records)
Las Vegas, Nevada
- (ii) City Clerk's Bulletin Board
City Hall Plaza, 2nd Floor Skybridge
Las Vegas, Nevada
- (iii) Las Vegas Library
833 Las Vegas Boulevard North
Las Vegas, Nevada
- (iv) Clark County Government Center
500 South Grand Central Parkway
Las Vegas, Nevada
- (v) Grant Sawyer Building
555 E. Washington Avenue
Las Vegas, Nevada

and

(b) By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Council in the same manner in which notice is required to be mailed to a member of the Council. Such notice was delivered to the postal service no later than 9:00 a.m. on the third working day prior to the meeting.

5. Upon request, the Council provides at no charge, at least one copy of the agenda for its public meetings, any proposed ordinance or regulation which will be discussed at the public meeting, and any other supporting materials provided to the Council for an item on the agenda, except for certain confidential materials and materials pertaining to closed meetings, as provided by law.

6. A copy of such notice so given of the meeting of the Council on July 12, 2006 is attached to this certificate as Exhibit "A". A copy of the affidavit of publication of the notice of public hearing is attached hereto as Exhibit "B", and a copy of the minutes of the public hearing held on July 12, 2006, prior to adoption of the resolution is attached hereto as Exhibit "C".

IN WITNESS WHEREOF, I have hereunto set my hand on this July 12, 2006.

City Clerk

EXHIBIT "A"

(Attach Copy of Notice of Meeting)

EXHIBIT "B"

(Attach Affidavit of Publication of public hearing held on July 12, 2006)

EXHIBIT "C"

(Minutes of Public Hearing held on July 12, 2006)

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